

In Support of House Bill 5435, 307 & 323

Good afternoon members of the General Assembly. Thank you for the opportunity to testify on Bill #307.

My name is William D. (Will) Hill. I am a transplanted advocate of Connecticut residing in Farmington since 1997. That year I came to work in Connecticut for The Stanley Works in New Britain as VP of Engineering & Technology and Corporate Officer responsible for innovation and product development. My role was to generate new products to drive growth at Stanley after prior years of flat sales. For the previous 24 years I worked for Black & Decker in various positions first in engineering then in marketing and finally leading product development for B&D and DeWalt power tools and accessories.

In April 2005 I retired from Stanley to become VP of marketing and sales for a fuel cell start up company in Livermore, California. The year and a half that I was in Silicon Valley opened my eyes to the capability of start up companies to drive economic growth. In Silicon Valley there is a culture around innovation in start-ups that is energizing and exciting. I saw first hand that this culture keeps young people in California even though the cost of living is higher than Connecticut.

When I came back to Connecticut in late 2006 I started looking for similar companies and opportunities here. During that search I became familiar with and joined two groups – the Angel Guild and Angel Investor Forum. These two groups identify, fund and mentor start-up companies. In these groups I came to appreciate the huge pool of talent and assets in Connecticut represented by individuals with backgrounds similar to mine. These individuals have a tremendous depth of experience and insight, as well as the assets, that can fund and mentor start-up companies.

Many of the young entrepreneurs I work with have great ideas but are short on the marketing and general business experience required to successfully commercialize a product. Angel investors can fill this experience void.

In the last 4 years I have personally invested in six start-up companies. Unfortunately this is close to my limit as a private investor to maintain a sensible level of asset diversification. This is a problem common to many of our members. An investment tax credit would offset part of our risk and allow us to invest in more companies.

In summary the tax credit of Bill #307 will help to activate Connecticut's pool of experienced investors to fund and mentor the start-up companies that are critical to creating jobs in our state and retaining our talented young people.

Thank you,

William D. Hill

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